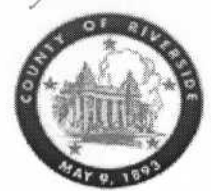


206



**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

FROM: Economic Development Agency

SUBMITTAL DATE:
May 9, 2006

SUBJECT: First Amendment to Grant Agreement for the Use of HOME Investment Partnerships Act Funds for El Solano Apartments in the City of Blythe

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve the attached First Amendment to Grant Agreement for the Use of HOME funds;
2. Authorize the Chairman of the Board to execute the attached First Amendment to Grant Agreement; and
3. Authorize the Assistant County Executive Officer/EDA or designee to take all necessary steps to implement this Agreement, including signing subsequent essential and relevant documents.

BACKGROUND: On May 1, 2003, the Board of Supervisors approved a Grant Agreement for the Use of HOME Funds with the Coachella Valley Housing Coalition (CVHC), a certified non-profit Community Housing Development Organization, for the acquisition and rehabilitation of an existing 40-unit rental housing complex in the city of Blythe, formerly owned by the Housing Authority of the County of Riverside.

(Cont'd)

Departmental Concurrence

Robin Zimpfer

RZ:JC:JV:ER:TF:MM
S:\CDBG\HOME\2002 HOME - TOM F\El-Solano\Agreement\Form 11 - Amend El Solano Grant.doc

Robin Zimpfer
Assistant County Executive Officer/EDA

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 1,066,000	In Current Year Budget:	YES
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	NO
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2005/2006

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: NO

SOURCE OF FUNDS: HOME Investment Partnerships Act Grant Funds	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: APPROVE

FORM APPROVED
COUNTY COUNSEL
MAY 30 2006

County Executive Office Signature

George H. Bryant

BY Lee A. Vinograd

- Policy
- Consent
- Dept't Recomm.:
- Per Exec. Ofc.:

Prev. Agn. Ref.: 3.7 - 5/20/03, 3.8 - 4/22/03, 9.2 - 3/11/03

District: 4th

Agenda Number:

**ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD**

3.10
Form 11 (Rev 06/2003)

BACKGROUND (Cont'd): The County agreed to grant CVHC \$1,000,000 of HOME Investment Partnerships Act funds for the acquisition and rehabilitation of this project. Presently, the project has experienced cost increases, as well as cash flow problems due to the unanticipated loss of tenants. CVHC has requested the County to provide additional HOME funds in the amount of \$66,000 in operational subsidy. The original grant amount of \$1,000,000 would be amended to \$1,066,000.

County Counsel has reviewed and approved the attached First Amendment to Grant Agreement for the Use of HOME Funds. Staff recommends that the Board approve the attached document.